

Fisher Broyles

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Practice Areas: Securities & Private Equity; Structured Finance, Securitization, Banking & Financial Services; General Corporate; Corporate Governance; Commercial Transactions; International; Mergers & Acquisitions; Energy/Oil, & Gas Law

Bar Admissions: England and Wales; New York

Education: University of Alberta, LLB, 1994; University of Alberta, MBA, 1995; University of Alberta, BCS, 1988

Experience: Eversheds; Baker & McKenzie; McDermott Will & Emery; Cadwalader Wickersham & Taft; Clifford Chance; Mcleod Dixon (now Norton Rose)

Paul-Michael is an Internationally recognized dual-qualified (English and New York) expert in U.S. and UK securities (equity and debt capital markets), corporate, structured finance, securitization, funds, financial regulatory, banking, derivatives and credit derivatives. He has advised on over U.S. \$300 billion in transactions over the last 20 years.

Paul-Michael advises corporates, financial institutions, rating agencies and other market intermediaries creating bespoke products tailored to meet specific business, legal, regulatory and jurisdictional needs of his clients in a broad number of sectors including but not limited to finance, technology, infrastructure, energy, automotive, aircraft, rail, consumer finance, insurance, renewables, healthcare and residential and commercial real estate.

As a result of Paul-Michael's experience in investment banking, he has particular expertise in helping companies create and implement optimal funding strategies especially given his expertise in a broad base of capital markets/securities products/solutions that can be adapted for his clients' specific needs. He has been head of finance, capital markets, securitization and structured finance at some of the leading law firms in the United Kingdom, the United States and Canada. Paul-Michael's teams and Paul-Michael individually have both been regularly recognized as leaders in their / his practice by Legal 500 and Chambers. Paul-Michael has also led on a number of transactions that have been nominated (and won) by various publications for "deal of the year".

Paul-Michael's expertise is also unique in that his practice is truly International. He has acted for corporates and financial institutions in numerous countries in North America, Western and Eastern

Europe, the Middle East and Asia. Additionally, Paul-Michael has securitized a wide variety of assets located in the United States, the United Kingdom, Canada, Ireland, Germany, France, the Netherlands, Belgium, Italy, Spain, Portugal, Austria, Luxembourg, Norway, Sweden, the Czech Republic, Russia, UAE, Qatar, Japan and China.

Client's seek out Paul-Michael for his unique "Street" experience and the sophisticated business perspective in capital markets and specialist capital markets that he offers to clients.

Representative Transactions

The following is a very short synopsis of some of the transactions Paul-Michael has advised on:

- Advised an insurer on a U.S. \$9 billion structured finance program issuing notes in Europe.
- Advised multiple arranging banks in the restructuring of Eurotunnel debt and the related approximately £5 billion securitization.
- Advised an insurer on a U.S. \$2 billion structured finance program issuing secured bonds in the U.S.
- Advised a large investment management company in connection with setting up a Euro 600 million structured investment vehicle. The vehicle sold ABCP, medium-term notes and capital notes.
- Advised a reinsurer on a listed and rated U.S. \$1.5 billion Eurobond programme.
- Advised a large public aircraft and rail manufacturer in connection with issuing Sukuks to fund the building of a monorail in Malaysia valued at over U.S. \$1 billion.
- Set-up over 20 bank-sponsored U.S. and European multi-seller asset backed commercial paper conduits with an issuance value over U.S. \$40 billion.
- Advised a German financial institution in connection with multiple transactions with an aggregate value of over U.S. \$15 billion of automobile loans and leases originated by the finance arm of a large German sports automobile manufacturer.
- Acted on behalf of a Caribbean sovereign in a U.S. \$1 billion ABS funding for building a new cruise ship terminal and dredging the waters adjacent to such new terminal.
- Advised a Belgian bank in connection with the Euro 700 million restructuring of part of the syndicated facilities provided to a world-leading beverage concern for the purposes of facilitating a U.S \$105 billion merger.
- Advised a German bank on restructured approximately Euro 30 billion of the bank's securitization transactions for various originators funded through ABCP involving a range of asset classes

including German auto loans and leases, German trade receivables, trade receivables from Italy, Croatia, Cyprus, Greece and Slovenia, U.S. trade receivables, U.S. equipment leases, U.S. agricultural loans, U.S. cellular leases, U.S. construction loans, U.S. trade receivables and U.S. CMBS.

- Advised a Spanish bank with the offering of U.S. \$400 million ABS notes in order to fund the construction and maintenance of a toll road in the United States.
- Advised an Italian bank in connection with the securitization of approximately Euro 300 million of German airport ground leases.
- Advised the UK Department of Energy and Climate Change on amendments to UK laws concerning UK energy providers in order to facilitate the ABS funding of renewable energy installations.
- Advised a Canadian private equity house in connection with U.S. \$400 million funding of the deconstruction, transportation and re-construction of a U.S. hydro plant.
- Set up over 20 bank-sponsored U.S. and European multi-seller asset-backed commercial paper conduits with an issuance value over U.S. \$40 billion.
- Advised an insurer on a U.S. \$200 million corporate share issuance and corresponding purchase of U.S. \$200 million secured bonds backed by U.S. Treasury Notes.
- Advised a large UK bank in connection with the restructuring of approximately £1 billion of Spanish commercial mortgages.
- Advised a major European airline in the approximately Euro 700 million securitization of 35 Boeing and Airbus aircraft.
- Advised a French bank in connection with an approximately U.S. \$300 million synthetic CLO based on a reference pool of consumer loans. The notes were sold in Europe and the United States.
- Advised the originator in connection with the offering of £250 million ABS notes in order to fund student housing in numerous UK universities.
- Advised a UK bank in connection with a unique combination of synthetic and cash securitization of a U.S. \$6 billion portfolio of small and medium-sized enterprises.
- Advised on a joint instruction from an international imaging company and its pension fund in connection with the securitization of Euro 274 million of equipment leases in the UK, Italy, France, Germany, the Netherlands and Belgium.

- Advised a UK bank in the significant restructuring of various aspects of a Euro 1 billion bond issuance that was backed by commercial leases throughout Europe, through the use of a series of unfunded credit default swaps. The transaction was unique in that despite being a synthetic structure, certain assets were being sold / restructured causing a significant impact on the overall bond pay out and synthetic structure of the transaction.
- Advised a European sovereign on the sale of approximately Euro 100 million worth of asset-backed securities related to Lehman Brothers post-bankruptcy.
- Advised a Benelux financial institution in connection with the securitisation of up to Euro 225 million hospital equipment leases in Portugal.
- Advised a large Qatar-based public company in connection with issuance of a Sukuk financing based on a diverse pool of automotive and commercial assets.
- Advised a UK bank in connection with the issuance of approximately £350 million of listed bonds backed by commercial loan credits using a series of funded and unfunded tranching and rated credit default swaps.
- Advised a Benelux bank in connection with the issuance of approximately £400 million of asset-backed commercial paper backed by loan credits in the Netherlands and Belgium using a series of funded and unfunded tranching and rated credit default swaps.
- Advised a Benelux bank in connection with the issuance of approximately £200 million of asset-backed commercial paper backed by loan credits in the United States using a series of funded rated credit default swaps.
- Advised the sponsors on a U.S. \$235 million property debt re-financing focusing on the life sciences / technology sector.
- Advised a large property developer in obtaining a £200 million equity financing for various commercial projects with aggregate GDVs in excess of £2 billion.
- Advised a large property developer in obtaining a Euro 40 million equity investment in a commercial and residential property development in Monte Carlo with a GDV in excess of Euro 1 billion.
- Advised a new Irish multi-family residential property developer in structuring and obtaining two rounds of debt financing with an aggregate funding amount of Euro 100 million.
- Advised a large UK bank in the restructuring of their £50 billion EMTN Programme. As counsel to the bank we restructured the program to permit certain changes, including the issuance of a new type of note.

- Advised one of the largest residential and commercial property owners in the UK in refinancing its term facility through the issuance of approximately £200 million of bonds privately placed.
- Advised a large Italian corporate in the restructuring of their £300 million EMTN Programme. As counsel to the bank we restructured the program to permit certain changes, including the issuance of a new type of note.
- Advised a large UK private equity house in the private placement of approximately Euro 240 million asset-backed bonds to finance an Indian hydro-electricity plant.

Presentations & Teaching Experience

Paul-Michael has spoken at numerous conferences over the last 27 years in Europe, the United States and Canada.

Publications

Paul-Michael has numerous publications credited to him over the last 27 years by various financial publications.

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